

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005**

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
		Actual		Net ROR	Net	Net	6/30/2005	6/30/2005
							Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<b>Structured Growth</b>								
Los Angeles Capital	0	0.0%	0.0%	4.33%	4.33%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.33%</b>	<b>4.33%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
Russell 1000 Growth				4.89%	4.89%	1.68%	7.26%	-10.36%
<b>Structured Value</b>								
<b>LSV</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.05%</b>	<b>4.05%</b>	<b>18.35%</b>	<b>14.73%</b>	<b>14.78%</b>
Russell 1000 Value				2.89%	2.89%	14.06%	11.00%	6.55%
<b>Russell 1000 Enhanced Index</b>								
<b>LA Capital</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.84%</b>	<b>3.84%</b>	<b>7.93%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000				3.89%	3.89%	7.92%	N/A	N/A
<b>S&amp;P 500 Enhanced Index</b>								
<b>Westridge</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>6.58%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				3.72%	3.72%	6.32%	N/A	N/A
<b>Index</b>								
State Street	0			3.70%	3.70%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
S&P 500				3.72%	3.72%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.91%</b>	<b>3.91%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
S&P 500				3.72%	3.72%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>								
<b>Manager-of-Managers</b>								
<b>SEI</b>	<b>(0)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.87%</b>	<b>6.87%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				6.50%	6.50%	11.64%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>(0)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.87%</b>	<b>6.87%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				6.34%	6.34%	9.45%	N/A	N/A
<b>INTERNATIONAL EQUITY</b>								
<b>Large Cap - Active</b>								
Capital Guardian	0	0.0%	0.0%	3.78%	3.78%	10.32%	N/A	N/A
LSV	0	0.0%	0.0%	3.40%	3.40%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>13.23%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				3.40%	3.40%	14.41%	N/A	N/A
<b>Small Cap - Value</b>								
<b>Lazard</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.90%</b>	<b>3.90%</b>	<b>18.18%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				3.90%	3.90%	21.33%	N/A	N/A
<b>Small Cap - Growth</b>								
<b>Vanguard</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.53%</b>	<b>4.53%</b>	<b>24.11%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				3.90%	3.90%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>15.34%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				3.40%	3.40%	14.41%	N/A	N/A
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>								
Northern Trust Global Investments	0	0.0%	0.0%	-1.99%	-1.99%	9.22%	N/A	N/A
Western	0	0.0%	0.0%	-2.00%	-2.00%	9.07%	N/A	N/A
<b>TOTAL TIPS</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>9.16%</b>	<b>N/A</b>	<b>N/A</b>
LB US TIPS Index				-2.10%	-2.10%	9.77%	N/A	N/A
<b>CASH EQUIVALENTS</b>								
<b>Bank of ND</b>	<b>39,995</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>2.46%</b>	<b>1.74%</b>	<b>2.68%</b>
90 Day T-Bill				0.23%	0.23%	2.15%	1.55%	2.62%
<b>TOTAL POST WAR TRUST FUND</b>	<b>39,995</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>10.02%</b>	<b>9.68%</b>	<b>-0.21%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.72%</b>	<b>0.72%</b>	<b>10.14%</b>	<b>9.40%</b>	<b>-1.77%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.